NET LEASE INVESTMENT OFFERING

KeyBank

721 Canal St
Stamford, CT 06902 (Bridgeport MSA)

THE Boulder GROUP

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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased KeyBank property positioned in Stamford, Connecticut. KeyBank has operated successfully at this location since 2011 and recently exercised a renewal option extending the lease through December 2031, a strong demonstration of the tenant's long-term commitment to the site. The lease contains nine remaining five-year renewal options, each with rental escalations. KeyBank is an investment grade tenant with a Standard & Poor's rating of BBB+.

The 3,224 square foot building is situated along Canal Street in Stamford's rapidly growing South End and sits within Harbor Point. (Harbor Point is an 80-acre master-planned community comprising more than 6 million square feet of residential, retail, office, and hotel space, including over 4,000 residential units). The property is two blocks from Interstate 95 (150,000 VPD), the primary artery connecting Stamford to New York City and the greater Northeast. The site is adjacent to the Stamford Transportation Center, Metro-North's second busiest station behind Grand Central Terminal, with more than 8.5 million riders annually. The surrounding trade area is defined by a dense concentration of new residential towers, waterfront amenities, and national retailers, supported by more than 181,000 residents and an average household income exceeding $239,000 within five miles. Stamford also anchors a deep corporate base, home to the headquarters and offices of WWE, Charter Communications, NBC Sports Group, Vineyard Vines, UBS, BDO, Ernst & Young, Eli Lilly, and Henkel USA, while additional demand drivers include Stamford Hospital (305 beds) and Stamford Town Center.

KeyBank, the primary subsidiary of KeyCorp (NYSE: KEY), is one of the nation's largest bank-based financial services companies, with approximately $184 billion in total assets as of year-end 2025. Headquartered in Cleveland, Ohio and tracing its roots to 1849, KeyBank operates roughly 940 branches across 15 states. The company reported record full-year 2025 revenue of $7.5 billion and net income of $1.7 billion, reflecting continued financial momentum.

Investment Highlights

- Investment grade tenant - Standard & Poor's: BBB+
- Recently executed renewal option with a 15-year operating history at the location
- Situated in Stamford's South End, just two blocks from Interstate 95 (150,000 VPD), the primary corridor linking Stamford to New York City
- Adjacent to the Stamford Transportation Center - Metro-North's second busiest station behind Grand Central Terminal, with more than 8.5 million annual riders and approximately 35 miles from Midtown Manhattan with direct Metro-North and Amtrak service
- Found within Harbor Point, an 80-acre, 6,000,000+ SF mixed-use development featuring more than 4,000 residential units alongside office, retail, hotel, and waterfront amenities
- Affluent demographics - average household income exceeds $205,000 within three miles and $239,000 within five miles, supported by more than 181,000 residents within five miles
- Stamford is the business center of Fairfield County and home to numerous Fortune 500 and Fortune 1000 headquarters, anchoring one of the wealthiest regions in the country - WWE, Charter Communications, NBC Sports Group, Vineyard Vines, UBS, BDO, Ernst & Young, Eli Lilly, and Henkel USA
- Additional nearby demand drivers include Stamford Hospital (305 beds) and Stamford Town Center

Property Overview

PRICE	CAP RATE	NOI
$6,349,206	6.30%	$400,000

LEASE COMMENCEMENT DATE:	1/1/2012
LEASE EXPIRATION DATE:	12/31/2031
RENEWAL OPTIONS:	Nine 5-year[1]
LEASE TYPE:	NN[2]
TENANT:	KeyBank National Association
YEAR BUILT:	2011
BUILDING SIZE:	3,224 SF
LAND SIZE:	7,963 SF

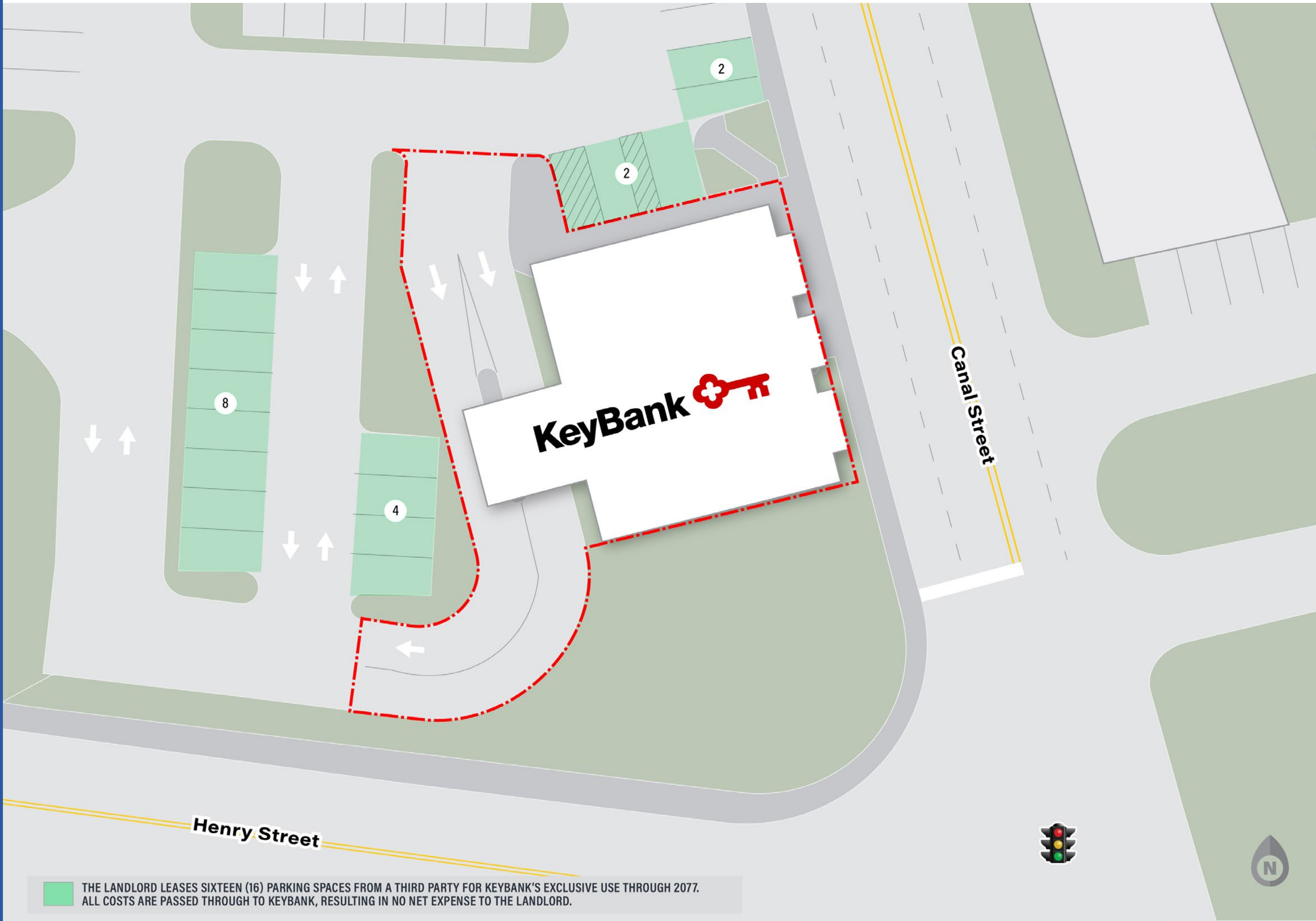
1. *For each option period, the rent shall be the greater of (a) 95% of fair market value, or (b) the then-current rent.*
2. *Landlord administers CAM and is responsible for the repair and replacement of structural elements and base building systems, including HVAC; except that Tenant shall be responsible for replacement of the roof. Capital costs are not recoupable from Tenant. Exterior maintenance outside the curbline (landscaping, snow and ice removal) is recoupable through Operating Expenses. Landlord is entitled to a 3% administrative fee. Controllable expenses may not increase by more than 5% year over year.*

Photographs

Aerial

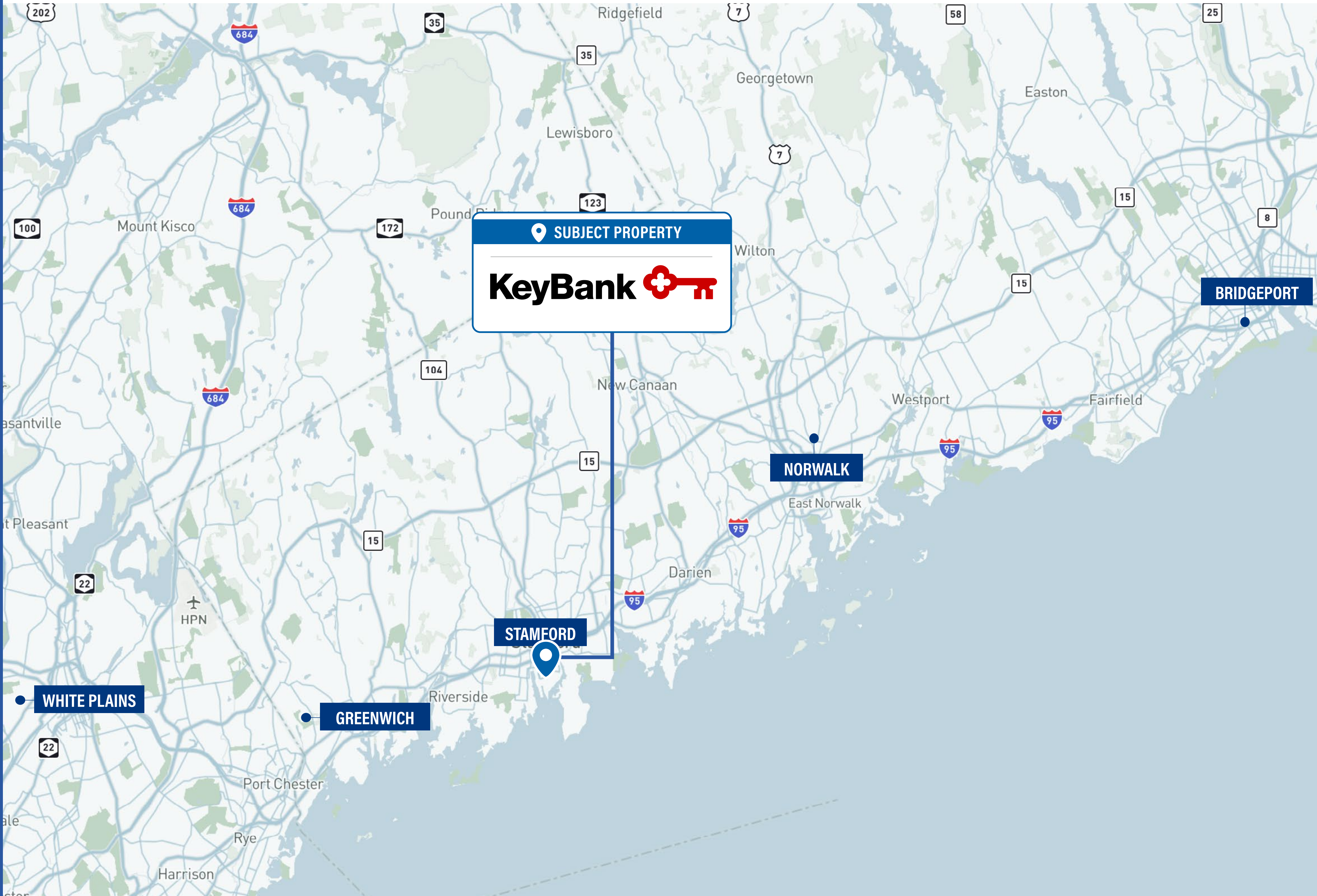

DOWNTOWN
STAMFORD
LIFE TIME
STAMFORD HOSPITAL
LEVEL II TRAUMA CENTER
305 BEDS
950 EMPLOYEES
HEADQUARTERS
BDO
Henkel
HEADQUARTERS
STAMFORD TOWN CENTER
macy's
amc THEATRES
THE CAPITAL GRILLE
BARNES & NOBLE
GMC
NBC SPORTS GROUP
150,000 VPD
Lilly
HONDA
UBS
Interstate 95
95
CVS
HYUNDAI
STAMFORD STATION
MILLER MOTORCARS
Ford
EY
Charter COMMUNICATIONS
HEADQUARTERS
VAULT APARTMENTS
252-UNITS
121 TOWNE APARTMENTS
329-UNITS
HARBOR POINT
228-UNITS
SUBJECT PROPERTY
KeyBank
HARBOR POINT
ANTHEM
180-UNITS
opus.
180-UNITS
ALLURE
435-UNITS
ESCAPE
435-UNITS
vineyard vines
HEADQUARTERS
WESTCOTT COVE

Site Plan



THE LANDLORD LEASES SIXTEEN (16) PARKING SPACES FROM A THIRD PARTY FOR KEYBANK'S EXCLUSIVE USE THROUGH 2077.
ALL COSTS ARE PASSED THROUGH TO KEYBANK, RESULTING IN NO NET EXPENSE TO THE LANDLORD.

Map


SUBJECT PROPERTY
KeyBank
STAMFORD
NORWALK
BRIDGEPORT
WHITE PLAINS
GREENWICH
Ridgefield
Georgetown
Easton
Lewisboro
Mount Kisco
Wilton
New Canaan
Westport
Fairfield
East Norwalk
Darien
Riverside
Port Chester
Rye
Harrison
HPN

Location Overview

STAMFORD, CONNECTICUT

Located in Fairfield County along Long Island Sound roughly 35 miles from Midtown Manhattan, Stamford is Connecticut's second-largest city, with a population of approximately 140,000 and a daytime population of roughly 200,000 driven by its concentration of corporate headquarters. Four Fortune 500 companies are headquartered in the city, led by Charter Communications and Philip Morris International, with employment concentrated in financial services, insurance and reinsurance, consumer products, and media. The Stamford Transportation Center is the second-busiest station in the Metro-North system after Grand Central Terminal, with express service to Manhattan in as little as 50 minutes, supplemented by Amtrak, I-95, and the Merritt Parkway.

CITY OF STAMFORD

innovating since 1641

Demographics

	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	40,064	18,833	$105,832	$165,570
3-MILE	131,691	53,387	$119,396	$205,405
5-MILE	181,767	71,933	$136,973	$239,979

MSA Overview

FAIRFIELD COUNTY, CT MSA

Fairfield County is Connecticut's most populous county, home to roughly 972,680 residents and situated in the state's southwestern corner directly adjacent to the New York City metropolitan area. Bridgeport is the county's largest city, while Stamford serves as the primary business hub; other major cities include Norwalk, Danbury, and Greenwich. The county's economy generated approximately $113.4 billion in gross domestic product in 2023, anchored historically by durable-goods manufacturing and, more prominently in recent decades, by a finance sector that plays an outsized role in the regional economy, alongside education, health, and leisure and hospitality. Fairfield County's educational attainment and median income rank among the highest in the nation, making it one of the country's most affluent counties—though also one of its most economically unequal. With 52.0% of residents aged 25 and older holding a bachelor's degree or higher and its strategic position within the New York commuter belt, the county remains a high-income, well-educated market with deep ties to the broader tri-state economy.

Tenant Overview

KEYBANK

KeyBank is the primary subsidiary of KeyCorp (NYSE: KEY), one of the nation's largest bank-based financial services companies. Headquartered in Cleveland, Ohio and tracing its roots to 1849, KeyBank provides a broad range of retail and commercial banking, consumer finance, investment management, and investment banking services to individual, corporate, and institutional clients. The bank operates approximately 940 full-service branches and roughly 1,120 ATMs across 15 states, primarily throughout the Northeast, Midwest, Rocky Mountains, and Pacific Northwest.

KeyCorp delivered record results in 2025, reporting full-year revenue of approximately $7.5 billion and net income of approximately $1.7 billion, supported by growing net interest income and steady fee income. The company held approximately $184.4 billion in total assets as of December 31, 2025, and carries a market capitalization of roughly $24 billion. KeyCorp maintains investment grade credit ratings, including BBB from Standard and Poor's and Baa2 from Moody's, underscoring the stability of the underlying tenant credit.

Website:	www.key.com
Headquarters:	Cleveland, OH
Number of Locations:	940 +/-
Company Type:	Public (NYSE: KEY)
Year Founded:	1849

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